

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE SOUTH END URBAN RENEWAL PROJECT AREA MASS. R-56

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the Chief General Counsel:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
553/554-5	Louis Mustow	1180 Washington St.	\$66,700

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

Certificate No. 60

PROJECT: SOUTH END MASS. R-56

PARCEL NO.: 553/554-5

ADDRESS: 1180 Washington Street

		<u>Appraiser</u>
Assessment	\$20,000	
First Appraisal	66,700	J. Cullen
Second Appraisal	61,400	J. O'Neill
Rec. Max. Acq. Price	\$66,700	

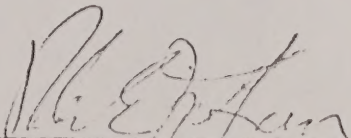
The property is a gasoline service station and public parking lot located on Washington Street, a short distance from the corner of Washington and E. Berkeley Streets.

The lot contains 14,168 sq. ft. The parking lot comprises approximately 10,000 sq. ft. of the parcel and is licensed for 50 cars. The rate is \$1.00 per day.

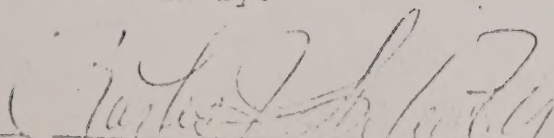
The appraisers use the Income and Market Data approaches to value. The service station rental value is based upon a percentage of the gallonage. The rental value of the parking lot is based upon comparable rentals and estimates drawn from personal observation of the business conducted on the lot. Although their technique in developing the Income Approach differed, the final result is nearly the same, i.e.: \$61,700 and \$61,400.

The first appraiser gave greatest weight to the Market Data Approach. His comparable sales provide a good basis for estimating the value of the subject.

Based upon the sales data and the income analysis furnished by the appraisers and my personal inspections of the premises, a value of \$66,700 is recommended.


Robert E. McGovern, Real Estate Director

Concurred in by:


Charles J. Speleotis, Chief General Counsel

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EXECUTIVE SESSION

M E M O R A N D U M

August 27, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT MASS. R-56
ESTABLISHMENT OF FAIR MARKET VALUE - Certificate No. 60
Parcel 553/554-5 - 1180 Washington Street

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel concurs with the price recommended.